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SUMMARY STATEMENT

Areas of Scholarly Expertise & Interests

Research: Security valuation & pricing, risk calibration, financial investments, financial modelling, portfolio optimization, and time-series analysis.

Teaching: Financial management, investment analysis, financial markets, portfolio management, managerial finance.

Highlights of Published Academic Contributions

- Produced **29** academic publications in refereed, peer-reviewed, business and hospitality management journals in the period of 2010-present. **4** manuscripts are currently under review and **4** papers are in progress.
- Of the 29 publications, **1** of them is produced as a single-authored e-textbook.
- Of the 29 publications, **10** of them are top-tier SSCI journals in the hospitality management field.
- Of the 29 publications, **2** of them are produced as a single author and **8** of them are written as a lead author.
- Delivered **31** refereed, peer-reviewed, national and international conference presentations.
- Secured and worked on **7** competitive grants, contracts, and scholarships totaling an amount of **\$333,500**.
- Externally supervised **1** Ph.D. dissertation committee and defense.

Highlights of Academic Teaching Appointments & Invited Speeches

- Have **12** years of university level teaching experience. **1** year as an associate professor, **6** years as an assistant professor and **5** years as a full-time graduate instructor.
- Outstanding teaching evaluations from student perception of instruction (SPI) scores (*averaging above 4.39 or higher on a range of 1 to 5 evaluation score*).
- Taught **5** different finance and accounting courses at the undergraduate level and **2** different finance courses at the graduate level with face-to-face, mixed-mode, and fully-online modalities.
- Invited as a **Workshop Presenter and Seminar Speaker** at GLOBE'19 conference.
- Invited as a **Panelist** at ARDA World 2019, Annual Convention.
- Invited as a **Keynote Speaker** to an event hosted by the local chapter of the Institute of Management Accountants (IMA) and Hospitality Finance and Technology Professionals (HFTP).
- Invited as a **Breakout Session Speaker** to a Certified Public Accountants (CPA) conference.
- Invited (*twice*) as a **Seminar Speaker** to international seminars and conferences.
- A recipient of **Writing Across the Curriculum (WAC) Fellowship**.
- A recipient of **Scholarship of Teaching and Learning (SoTL) Fellowship**.
- Participated in **8** faculty development conferences and workshops. Of these conferences and workshops, presented **7** teaching-related projects and conducted **1** faculty development panel (*WAC Panel*) at the Center for Distributed Learning's (CDL) faculty development conferences at University of Central Florida.
- Completed IDL 6543: Interactive Distributed Learning Course for **Online Course Development Certification** at University of Central Florida.

Highlights of Academic Leadership & Development

- **Former Assistant Editor** of Journal of Hospitality and Tourism Insights (JHTI).
- **Head Coordinator of Program Assessment** for the Bachelors of Science (BS) in Hospitality Management Program Assessment under University of Central Florida Assessment Committee (UAC).
- **Faculty Senator** of Rosen College at UCF's Faculty Senate Assembly (*2nd term currently*).
- **Scientific Committee Chair** for the 4th and 5th World Research Summit for Tourism and Hospitality Conference.
- **Paper Review Committee Chair** for the 4th International Conference on Events (ICE) 2017; Beyond the Waves.
- **Session Chair** for several international conferences.

Highlights of Professional Activities & Service

- Serving on editorial boards of **5** academic journals, **1** international management conference as a **member of board of directors**.
- Serving as an **advisory council board member** of Hotel Benchmarking Index (HBI) Development by M3 Accounting+ Analytics.
- Chaired **2** college committees and currently chairing **1** college committee.
- Serving/served on **2** university committees, **6** college committees, and **1** international conference committee.
- Served as a scientific committee member of **6** national and international conferences.
- Member of **4** international educational organizations.
- Reviewed **3** finance and accounting textbooks and **1** textbook chapter.
- Reviewing articles for **19** different academic journals, **5** international conferences, and **1** international research center.

Highlights of Awards, Achievements, & Recognition

- Received a **Certificate of Completion** of the Bloomberg Essentials Online Training Program (BESS) in Equity, Fixed Income, Foreign Exchange (FX), and Commodity Essentials.
- Recipient of **3 Best Paper Awards** from an international conferences and symposiums.
- Recipient of the **Best Poster Award** from EuroCHRIE Conference in 2016.
- Recipient of the **Excellence in Undergraduate Teaching Award for the year 2017-2018** from University of Central Florida.
- Recipient of the **Professor of the Year Award for the year 2017-2018** from Rosen College of Hospitality Management.
- Recipient of the **Faculty Member of the Year Award for 2015-2016** from Rosen College of Hospitality Management.
- Recipient of the **First Place Research Award for the year 2016** from ICHRIE Research Competition.
- Recipient of the **Outstanding Reviewer Award for the year 2017** from the Editors of International Journal of Contemporary Hospitality Management (IJCHM).
- Recipient of the **Reviewing Award** (*twice*) from the editors of the International Journal of Hospitality Management (IJHM).
- Recipient of the **Outstanding Contribution in Reviewing Award** (*twice*) from the editors of the International Journal of Hospitality Management (IJHM).
- Recipient of the **Reviewing Award** (*twice*) from the editors of the Journal of Destination Marketing & Management (JDMM).

EDUCATION

- December 2018 **Continuing Education**, Uniform Investment Adviser (Series 65) Certification Program from Financial Industry Regulatory Authority (FINRA) Continuing Education Programs. Washington, DC.
Examination Date: December 2020.
- November 2018 **Continuing Education**, Financial Risk Manager (FRM) Designation from Global Association of Risk Professionals Educational Programs. Jersey City, New Jersey.
Examination Date: February 2021.
- August 2008 – August 2013 **Doctor of Philosophy (Ph.D.)**, Hospitality Administration – *with a concentration in finance*. College of Human Sciences, Texas Tech University, Lubbock, TX.
Dissertation Title: *Essays on Financial Leverage.*
- August 2010 – Dec.2012 **Master of Science (M.S.) in Finance**.
The Jerry S. Rawls College of Business Administration, Texas Tech University, Lubbock, TX.
- September 2012 **Bloomberg Certification** – *Equity, Fixed Income, Foreign Exchange (FX), and Commodity Essentials*.
The Bloomberg Essentials Online Training Program (BESS), Bloomberg University, Bloomberg Finance L.P., World Headquarters, New York City, NY.
- August 2006 – May 2008 **Master of Science (M.S.)** in Restaurant, Hotel, and Institutional Management.
College of Human Sciences, Texas Tech University, Lubbock, TX.
- Sept. 2000 – May 2005 **Bachelor of Science (B.S.)** in Tourism and Hotel Management.
School of Applied Technology and Management, Bilkent University, Ankara, Turkey.

ACADEMIC APPOINTMENTS¹

Rosen College of Hospitality Management – University of Central Florida

Associate Professor (Fall 2019 – Present):

Assistant Professor (Fall 2013 – Spring 2019):

Graduate Level

HMG 6477 – Financial Analysis in Hospitality Enterprises (*Fully-Online and Mixed-Mode Modalities*)

Course Description (3 credit hours): This course is designed to emphasize and deliver advanced understanding and application of corporate investment with capital budgeting techniques, valuation of financial assets with different models, capital markets, risk adjusted returns, and construction firm performance benchmarks. Students will gain further skills and knowledge in these subjects through case analysis, projects with financial simulations, and readings on financial research methods.

Undergraduate Level

HFT 4464 – Financial Management in Hospitality Industry (*Face-to-Face Modality*)

Course Description (3 credit hours): The focal point of this course is to deliver various topics financial management. The subjects includes risk and return trade-off, the valuation of financial assets, financial asset appraisal, weighted average cost of capital (WACC), financial markets, and capital structure. This course draws heavily on the application and integration of tools and techniques to foster students' ability to handle real-life financial decision-making situations.

¹ Student Perception of Instruction (SPI) scores are available upon request.

HFT 3431 – Managerial Accounting in Hospitality Industry (*Fully-Online, Mixed-Mode, & Face-to-Face Modality*)

Course Description (3 credit hours): The primary purpose of this course is to introduce the core knowledge for effective managerial, business, and operational decisions. Two main areas covered in this course are; (1) cost accumulation and allocation, and (2) operational decision-making process from a management perspective. These areas include budget analysis, product cost behavior, product pricing, revenue management and profitability concepts, forecasting methods, and financial performance measurement with several ratio analysis.

HFT 2401 – Financial Accounting in Hospitality Industry (*Face-to-Face Modality*)

Course Description (3 credit hours): This course demonstrates the underlying framework of accounting principles and concepts, and examines the financial statements, financial analysis, the accounting cycle, monetary and fixed assets, current and long-term liabilities, and equity structures of partnerships, proprietorships and corporations.

HFT 3444 – Hospitality Information Systems (*Fully-Online Modality*)

Course Description (3 credit hours): This course focuses on management functions and practices, information systems and technology in hospitality. Higher tech for higher touch; building on computer literacy and operational knowledge. Students will improve their knowledge gain further skills and knowledge in the integration of technology systems into the operation, marketing and management efforts of hospitality and tourism organizations.

Department of Nutrition, Hospitality, and Retailing – Texas Tech University

Graduate Instructor of Record (Fall 2008 – Spring 2013):

RHIM 3322 – Hospitality Managerial Accounting (*Face-to-Face Mode*)

Course Description (3 credit hours): This course is designed to provide students with the core knowledge of cost-volume-profit relationship, breakeven, ratio analysis, activity-based costing, financial statements, and product costing methods for managerial decision making in the hospitality industry.

RHIM 3321 – Hospitality Financial Accounting (*Face-to-Face Mode*)

Course Description (3 credit hours): The goal of this course is to develop the ability to recognize and understand how financial statements demonstrate information about the business performance for external and internal users. In addition, this course presents the underlying framework and concepts of recording transactions, adjusting balances, and preparing financial statements for hospitality firms according to Generally Accepted Accounting Principles (GAAP).

Teaching Assistant (Fall 2006 – Fall 2008):

RHIM 6332 – Advanced Managerial Accounting (*3 credit hours*)

RHIM 6380 – Grants and Sponsored Projects Funding (*3 credit hours*)

Responsibilities: Development of course materials such as, exams, quizzes, in-class exercises, and semester projects.

INVITED SPEECHES, PRESENTATIONS, & SEMINARS/WORKSHOPS

Workshop Presenter at the Global Conference on Business and Economics (GLOBE'19) Conference. **Invited by:** Cihan Cobanoglu, Ph.D., CHTP - McKibbon Endowed Chair & Director of M3 Center. **Workshop Title:** *Working Knowledge: Enhancing Your Edge in Financial Research.* **Date:** September 30 – October 3, 2019.

Panelist at ARDA World 2019, Annual Convention. **Invited by:** Shawn Brydge, RRP - Executive Vice President, Wellington Financial. **Speech Title:** *The Economy: Where we are, Where we're going, and Its Impact on Your Business.* **Date:** April 9, 2019.

Guest Lecturer in HFT 7295 - Theories in Hospitality and Tourism. Rosen College of Hospitality Management, University of Central Florida. **Invited by:** Asli Tasci, Ph.D. **Lecture Topic:** *Financial Research with Finance Theories in Hospitality Management Field.* **Date:** November 14, 2018.

Seminar Speaker at the Jorge Tadeo Lozano University, Service and Management Innovation Seminar Series. **Invited by:** Youcheng Wang, Ph.D., and Manuel Rivera, Ph.D. **Seminar Session #1, Title:** *Directions of the US Tax Policy: A Look at Possible Directions of the US Tax Policy and the Impact on Latin America.* **Date:** June 11, 2018. **Seminar Session #2, Title:** *Investment Analysis and Performance Measurement.* **Date:** June 12, 2018.

Keynote Speaker at a special event hosted by the local chapter of the Institute of Management Accountants (IMA) and Hospitality Finance and Technology Professionals (HFTP). **Invited by:** David A. Branson, CMA, CHAE. **Speech Title:** *The Calibration of Investments through Capitalizing vs. Expensing.* **Date:** February 27, 2018.

Breakout Session Speaker at the Florida Institute of Certified Public Accountants' (FICPA), 2017 Mega CPE Conference. **Invited by:** David A. Branson, CMA, CHAE and Larry J. Herring, CPA, PA. **Session Title:** *Accounting Issues for the Tourism Industry.* **Date:** June 14, 2017.

Seminar Speaker at the Business Entrepreneurship in Latin America (BELA) Conference hosted by the Rosen College of Hospitality Management, University of Central Florida. **Invited by:** Youcheng Wang, Ph.D., and Manuel Rivera, Ph.D. **Seminar Session Title:** *Project Management: Feasibility and Capital Acquisition.* **Date:** May 26, 2017.

Presenter at Teaching Colloquium at Rosen College of Hospitality Management, University of Central Florida. **Invited by:** Ms. Vicki Lavendol, SPHR. **Teaching Presentation Topic:** *Teaching Quantitative Courses to Non-quant Oriented Students.* **Date:** February 24, 2017.

Presenter at Faculty Research Colloquium at Rosen College of Hospitality Management, University of Central Florida. **Invited by:** Amy M. Gregory, Ph.D., RRP. **Research Topic:** *Investing Success in a Momentum-Driven World.* **Date:** April 17, 2015.

Presenter at Faculty Research Colloquium at Rosen College of Hospitality Management, University of Central Florida. **Invited by:** Amy M. Gregory, Ph.D., RRP. **Research Topic:** *Equity REITs' Yield with Data Envelopment Analysis and Higher Order Moments Properties.* **Date:** September 19, 2014.

Guest Lecturer in RHIM 3470 Food Systems Management II. Department of Nutrition, Hospitality, and Retailing, Texas Tech University. **Invited by:** Janice Boyce, Ph.D. **Lecture Topic:** *Menu Pricing Techniques and Menu Engineering.* **Date:** November 9, 2009.

Guest Lecturer in RHIM 2310 Introduction to Hospitality Management. Department of Nutrition, Hospitality, and Retailing, Texas Tech University. **Invited by:** Charlie Adams, Ph.D. **Lecture Topic:** *Leadership in Hospitality Management.* **Date:** October 12, 2008.

AREAS OF SCHOLARLY EXPERTISE & INTERESTS

Research: Security valuation & pricing, risk calibration, financial investments, financial modelling, portfolio optimization, and time-series analysis.

Teaching: Financial management, investment analysis, financial markets, portfolio management, managerial finance.

PUBLISHED INTELLECTUAL CONTRIBUTIONS

Refereed and Peer-Reviewed Academic Publications:

1. Dogru, T., Kizildag, M., Ozdemir, O., & Erdogan, A. (In-press 2020). Acquisitions and shareholders' returns in restaurant firms: Free cash flow, growth opportunities, and franchising. *International Journal of Hospitality Management*. [SSCI Journal].
2. Kizildag, M., Dogru, T., Tingting, Z., Makarand, M., Altin, O., Ozturk, A., & Ozdemir O. (In-press 2019). Blockchain: A paradigm shift in business practices. *International Journal of Contemporary Hospitality Management*. [SSCI Journal].

3. Madanoglu, M., Castrogiovanni, G., & **Kizildag, M.** (2019). Franchising and firm risk among restaurants. *International Journal of Hospitality Management*. 83, 236-246. [SSCI Journal].
4. Dogru, T., Ozdemir, O., **Kizildag, M.**, & Erdogan, A. (In-press 2019). Who makes acquisitions? An empirical investigation of restaurant firms. *Tourism Economics*. [SSCI Journal].
5. Lelo de Larrea, G., Ridderstaat, J., **Kizildag, M.**, & Weinland, J. (2019). Does the fear index incessantly affect stock performance in the lodging industry? *Journal of Hospitality Financial Management*. 27(1), 4-15.
This paper received "Best Paper Award" from the 31th Annual International Association of Hospitality Financial Management Educators (iAHFME) Research Symposium in November 2018.
6. Mistry, T., & **Kizildag, M.** (2019). Crisis Management during hurricanes in the Caribbean. *Journal of Hospitality & Tourism Cases*. 8.
7. Park, J., & **Kizildag, M.** (In-press 2019). Operational efforts, customer satisfaction, and financial outcomes. *ICHRIE Research Reports*.
8. Madanoglu, M., **Kizildag, M.**, & Ozdemir, O. (2018). Which bundles of corporate governance provisions lead to high firm performance among restaurant firms? *International Journal of Hospitality Management*. 72, 98-108 [SSCI Journal].
9. Altin, M., **Kizildag, M.**, & Bufquin, D. (2018). An empirical investigation on loan applications and fear of rejection of external financing in the foodservice industry. *Journal of Foodservice Business Research*. 21(4), 462-481.
10. Dogru, T., Erdogan, A., & **Kizildag, M.** (2018). Marriott Starwood Merger: What did we learn from a financial standpoint? *Journal of Hospitality and Tourism Insights*. 1(2), 121-136.
11. Demirer, I., Madanoglu, M., & **Kizildag, M.** (2018). Corporate real estate holdings and financial performance of restaurant firms. *Journal of Hospitality Financial Management*. 26(1), 4-14.
12. Khalilzadeh, J., **Kizildag, M.**, Ridderstaat, J., & Madanoglu M. (2018). How is the premium calibrated for the speculative risk? *Journal of Hospitality Financial Management*. 26(2), 63-74.
This paper received "Best Paper Award" from the 30th Annual International Association of Hospitality Financial Management Educators (iAHFME) Research Symposium in November 2017.
13. Zhang, T., Lu, C., & **Kizildag, M.** (2018). Banking "On-the-Go": Examining consumers' adoption of mobile banking services. *International Journal of Quality and Service Sciences*. 10(3), 279-295.
14. Zhang, T., Jahromi, F.M., & **Kizildag, M.** (2018). Value co-creation in sharing economy: The end of price war? *International Journal of Hospitality Management*, 71, 51-58. [SSCI Journal].
15. Zhang, T., Lu, C., & **Kizildag, M.** (2017). Engaging generation Y to co-create through mobile technology. *International Journal of Electronic Commerce*, 21(4), 489-516. [SSCI Journal].
16. **Kizildag, M.**, Altin, M., Ozdemir, O., & Demirer, I. (2017). What do we know about social media and firms' financial outcomes so far? *Journal of Hospitality and Tourism Technology*, 8(1), 39-54.
17. Ozdemir, O., & **Kizildag, M.** (2017). Does franchising matter on IPO performance? An examination of underpricing and post-IPO performance. *International Journal of Contemporary Hospitality Management*, 29(10), 2535-2555. [SSCI Journal].
18. **Kizildag, M.**, & Ozdemir, O. (2017). Underlying factors of ups and downs in financial leverage overtime. *Tourism Economics*. 23(6), 1321-1342. [SSCI Journal].
19. **Kizildag, M.**, Okumus, B., & Murphy, K. (2017). Darden Restaurants, Inc. Is the turnaround happening? *Journal of Hospitality & Tourism Cases*, 6(1), 77-82.

20. **Kizildag, M., Okumus, B., & Hutchinson, J.** (2016). Food waste and financial performance: Should Olive Garden drop unlimited breadsticks and salad from its menu? *Journal of Hospitality & Tourism Cases*, 5(2), 72-77.
21. **Kizildag, M.** (2016). Musings on dividend policy. *ICHRIE Research Reports*, 2, 1-20.

*This paper was selected for the “**First Place Award**” for the year 2016 in the ICHRIE Conference Research Competition in July 2016.*

22. Altin, M., **Kizildag, M., & Ozdemir, O.** (2016). Corporate governance, ownership structure, and credit ratings of hospitality firms. *Journal of Hospitality Financial Management*, 24(1), 5-19.
23. **Kizildag, M.** (2015). Financial leverage phenomenon in hospitality industry sub-sector portfolios. *International Journal of Contemporary Hospitality Management*, 27(8), 1949-1978. [SSCI Journal].
24. Barreda, A.A., & **Kizildag, M.** (2015). Who are the bulls and bears in global lodging markets? *Journal of Hospitality Financial Management*, 23(2), 95-106.

*This paper received “**Best Paper Award**” from the 27th Annual Association of Hospitality Financial Management Educators (AHFME) Research Symposium in November 2014.*
25. Ozdemir, O., **Kizildag, M., & Upneja, A.** (2012). Does risk matter in CEO compensation contracting? Evidence from U.S. restaurant industry. *International Journal of Hospitality Management*, 34(3), 372-383. [SSCI Journal].
26. Madanoglu, M., **Kizildag, M., & Karadag, E.** (2012). Estimating cost of equity in the restaurant industry: What is your required rate of return? *Journal of Hospitality Financial Management*, 20(1), 57-74.
27. Kim, S., & **Kizildag, M.** (2011). M-learning: Next generation hotel training system. *Journal of Hospitality and Tourism Technology*, 2(1), 6-33.
28. **Kizildag, M., Barber, N., & Goh, B.** (2010). Managing investment revenue. *International Journal of Revenue Management*, 4(2), 195-210.

Textbook, E-Book, Book Chapter Publications:

29. **Kizildag, M.** (2019). *Managerial Accounting for the Hospitality Industry*. [VitalSource Bookshelf]. Retrieved from <https://he.kendallhunt.com/product/managerial-accounting-hospitality-industry>

SCHOLARLY WORK-UNDER-REVIEW

- Kizildag, M.** (2020). Dispersion in equity returns when trading on equity exists. *Journal of Business Research*. [1st Round of Reviews – SSCI Journal].
- Dogru, T., Hanks, L., Ozdemir, O., **Kizildag, M., & Ampountolas, A.** (2020). Does Airbnb have a homogenous impact? Examining Airbnb’s effect on hotels with different organizational structures. *International Journal of Hospitality Management*. [1st Round of Reviews – SSCI Journal].
- Ozdemir, O., **Kizildag, M., & Dogru.** (2020). Corporate social responsibility and financial performance: What difference boardroom diversity makes? *Journal of Business Research*. [1st Round of Reviews – SSCI Journal].
- Yost, E., Ridderstaat, J., & **Kizildag, M.** (2020). Fear, confidence, and return assessment in the restaurant industry. *International Journal of Hospitality Management*. [1st Round of Reviews – SSCI Journal].

SCHOLARLY WORK-IN-PROGRESS

- Kizildag, M.** (2021). *Pricing and stochastic volatility modelling of REITs*. [60% completed. Target Outlet: *International Journal of Hospitality Management – SSCI Journal*].

Kizildag, M., & Khalilzadeh, J. (2021). *Equity REITs' yield with data envelopment analysis and higher-order moments properties*. [45% completed. Target Outlet: International Journal of Managerial Finance – SSCI Journal].

Kizildag, M. (2021). *Are investors' fear and confidence cyclical in explaining risky returns?* [40% completed. Target Outlet: Journal of Applied Finance – SSCI Journal].

Ridderstaat, J., & Kizildag, M. (2022). *Understanding the driving forces of hotel room prices in international cities*. [30% completed. Target Outlet: Tourism Management – SSCI Journal].

GRANTS & CONTRACTS

Grants & Contracts Under-Review:

Grant/Project Title: Advancing the Financial Literacy, Education, Research, Skills, Planning, and Investment of Diverse Age Groups and Stratum in the Greater Orlando Area.

Principal Investigator(s) (PIs): **Edwin Torres, Ph.D. CHE**

Co-Principal Investigator(s) (PIs): Murat Kizildag, Ph.D., MBA

Funding Agency: Financial Industry Regulatory Authority (FINRA) Foundation Grant Foundation.

Grant Completion Timeline: September 2020 – October 2022 upon granted.

Grant Amount: **\$72,000**

Effort: **50%**

Funded Grants & Contracts:

Grant/Contract Title: Project Management: Feasibility and Capital Acquisition.

Principal Investigator(s) (PIs): Manuel Rivera, Ph.D., & Youcheng Wang, Ph.D.

Co-Principal Investigator(s) (PIs): **Murat Kizildag, Ph.D., MBA,** Edwin Torres, Ph.D., Amy Gregory, Ph.D., RRP., Jorge Ridderstaat, Ph.D., Valeriya Shapoval, Ph.D., & Mr. Gary Swanson

Funding Agency: Universidad De Bogota, Jorge Tadeo Lozano, Bogota D.C. Colombia, 2017 Business Entrepreneurship in Latin America Conference (BELA).

Grant Completion Timeline: May 24 – 26, 2017.

Grant Amount: **\$18,000.**

Effort: **10%**

Grant/Contract Title: Innovation of Online Training Program with the Implementation of High-Impact Integrative Learning Structure for the Hospitality Faculty.

Principal Investigator(s) (PIs): **Murat Kizildag, Ph.D., MBA.**

Co-Principal Investigator(s) (PIs): Nan Hua, Ph.D., Ahmet Ozturk, Ph.D., Ms. Baiyun Chen, & Ms. Beth Nettles

Funding Agency: The Office of Quality Enhancement Plan (QEP), University of Central Florida.

Grant Completion Timeline: April 2017 – July 2018.

Grant Amount: **\$3,500.**

Effort: **80%**

Research Grant Title: Dispersion in Levered Equity Returns When Trading on Equity Exists.

Principal Investigator(s) (PIs): **Murat Kizildag, Ph.D., MBA.**

Co-Principal Investigator(s) (PIs): N/A.

Funding Agency: Seed Grants from the Rosen College of Hospitality Management, University of Central Florida.

Grant Completion Timeline: October 2016 – July 2017.

Grant Amount: **\$2,500.**

Effort: **100%**

Research Grant Title: The impact of Targeted Writing on Student Learning Enhancement in Quantitative Classes: A Study of Hospitality Students.

Principal Investigator(s) (PIs): **Murat Kizildag, Ph.D., MBA.**

Co-Principal Investigator(s) (PIs): Nan Hua, Ph.D., Ahmet Ozturk, Ph.D.

Funding Agency: Scholarship of Teaching and Learning Grant Program (SoTL), University of Central Florida.
Grant Completion Timeline: September 2016 – June 2017.
Grant Amount: **\$4,500.**
Effort: **75%**

Grant/Contract Title: Curaçao Strategic Tourism Master Plan Development for 2015- 2020.
Assigned Project Task: Economic Development and Tax Incentive Programs for Curaçao's Foreign Direct Investment (FDI) Policies.
Principal Investigator(s) (PIs): Robertico Croes, Ph.D.
Co-Principal Investigator(s) (PIs): Manuel Rivera, Ph.D., & Kelly Semrad, Ph.D.
Contributors (Project Personnel): **Murat Kizildag, Ph.D., MBA.**, Amy Gregory, Ph.D., RRP., Edwin Torres, Ph.D., Duncan Dickson, Ph.D., Asli Tasci, Ph.D., Abraham Pizam, Ph.D., Kevin Murphy, Ph.D. CHE.
Funding Agency: Curaçao Tourism Board's (CTB).
Grant Completion Timeline: April 2014 – August 2015.
Grant Amount: **\$300,000.**
Effort: **5%**

Research Grant Title: Equity REITs' Yield with Data Envelopment Analysis and Higher-order Moments Properties.
Principal Investigator(s) (PIs): **Murat Kizildag, Ph.D., MBA.**
Co-Principal Investigator(s) (PIs): N/A.
Funding Agency: Seed Grants from the Rosen College of Hospitality Management, University of Central Florida.
Grant Completion Timeline: October 2014 – July 2015.
Grant Amount: **\$2,500.**
Effort: **100%**

Research Grant Title: Duration and Convexity: Uncovering the True Maturity and Price-Yield Relationship.
Principal Investigator(s) (PIs): **Murat Kizildag, Ph.D., MBA.**
Co-Principal Investigator(s) (PIs): N/A.
Funding Agency: Seed Grants from the Rosen College of Hospitality Management, University of Central Florida.
Grant Completion Timeline: October 2013 – July 2014.
Grant Amount: **\$2,500.**
Effort: **100%**

Non-Funded Grants & Contracts:

Grant/Contract Title: Online Course Development Training Program for Hospitality Finance and Information Technology Classes.
Principal Investigator(s) (PIs): **Murat Kizildag, Ph.D., MBA.**
Co-Principal Investigator(s) (PIs): Nan Hua, Ph.D., & Ahmet Ozturk, Ph.D.
Funding Agency: The Office of Quality Enhancement Plan (QEP), University of Central Florida.
Grant Completion Timeline: April 2016 – July 2018.
Grant Amount: **\$10,000**
Effort: **75%**

CONFERENCE PROCEEDINGS

- Kizildag, M.** (2019). Is leverage a friend or foe for return sensitivity and risk vulnerability? Poster presented at the 2019 Global Conference on Business and Economics (GLOBE). Istanbul, Turkey.
- Ozdemir, O., **Kizildag, M.**, & Dogru, T. (2019). *Corporate social responsibility and financial performance: The role of boardroom diversity*. Paper presented at the 2019 Euro-Asia Forum in Politics, Economics and Business. Istanbul, Turkey.
- Lelo de Larrea, G., Ridderstaat, J., **Kizildag, M.**, & Weinland, J. (2018). *Does the fear index incessantly affect stock performance in the lodging industry?* Paper presented at the 31th Annual International Association of Hospitality Financial Management Educators (iAHFME) Research Symposium. New York City, NY.

- Kizildag, M.,** Dogru, T., Zhang, T., Altin, M., & Ozturk, A. (2018). *Blockchain: A paradigm shift in business practices*. Paper presented at the International Hospitality Information Technology Association (iHITA) Annual Research Conference. Houston, TX.
- Khalilzadeh, J., **Kizildag, M.,** Ridderstaat, J., & Madanoglu M. (2017). *How is the premium calibrated for the speculative risk?* Paper presented at the 30th Annual International Association of Hospitality Financial Management Educators (iAHFME) Research Symposium. New York City, NY.
- Kizildag, M.,** Ridderstaat, J., & Altin, M. (2017). *Can fear affect return momentum?* Paper presented at the 30th Annual International Association of Hospitality Financial Management Educators (iAHFME) Research Symposium. New York City, NY.
- Kizildag, M.,** Ozdemir, O., & Madanoglu, M. (2017). *What matters in corporate governance? A Configurational Approach*. Paper presented at the Southern Management Association (SMA) Annual Meetings. St. Pete Beach, FL.
- Kizildag, M.** (2017). *Return dispersion and the existence of leverage*. Poster presented at the International Council on Hotel, Restaurant, and Institutional Education (ICHRIE) Annual Conference and Market Place. Baltimore, MD.
- Madanoglu, M., & **Kizildag, M.,** & Ozdemir, O. (2017). *Which bundles of corporate governance provisions lead to high firm performance among restaurant firms?* Paper presented at the International Council on Hotel, Restaurant, and Institutional Education (ICHRIE) Annual Conference and Market Place. Baltimore, MD.
- Kizildag, M.,** Madanoglu, M., & Lee, K. (2016). *The attenuating effect of brand diversification on the relationship between franchising and firm performance*. Paper presented at the 29th Annual Association of Hospitality Financial Management Educators (AHFME) Research Symposium. New York City, NY.
- *Park, J., & **Kizildag, M.** (2016). *Do firms' operational efforts to satisfy customers benefit their financial outcomes?* EuroCHRIE Conference. Budapest, Hungary.
- *This paper was selected for the **"Best Poster Award"** in EuroCHIRE Conference 2016. Budapest, Hungary, October 2016.
- Madanoglu, M., & **Kizildag, M.** (2016). *Optimal cash, uncertainty, and performance of Restaurant firms*. Paper presented at the International Council on Hotel, Restaurant, and Institutional Education (ICHRIE) Annual Conference and Market Place. Dallas, TX.
- Kizildag, M.** (2015). *Dispersion in levered equity returns when trading on equity exists*. Poster presented at the 3rd World Research Summit for Tourism and Hospitality and 1st USA-China Tourism Research Summit: Transforming Partnerships. Orlando, FL.
- Kizildag, M.,** Ozdemir, O., & Altin M. (2015). *Pricing and stochastic volatility modelling of REITs*. Paper presented at the 28th Annual Association of Hospitality Financial Management Educators (AHFME) Research Symposium. New York City, NY.
- Kizildag, M.,** & Khalilzadeh, J. (2015). *Equity REITs' yield with data envelopment analysis and higher-order moments properties*. Poster presented at the International Council on Hotel, Restaurant, and Institutional Education (ICHRIE) Annual Conference and Market Place. Orlando, FL.
- Barreda, A.A., & **Kizildag, M.** (2014). *Who are the bulls and bears in global lodging markets*. Paper presented at the 27th Annual Association of Hospitality Financial Management Educators (AHFME) Research Symposium. New York City, NY.
- Kizildag, M.,** & Khalilzadeh, J. (2014). *Ex-post return efficiency of the investment trust funds using data envelopment analysis with higher-order moments framework*. Paper presented at the Global Interdisciplinary Business-Economics Advancement Conference (GIBA). Tampa, FL.

- Kizildag, M.,** Madanoglu, M., Lee, K., & Karadag, E. (2013). *Organizational slack and firm performance of U.S. restaurant firms*. Paper presented at the 26th Annual Association of Hospitality Financial Management Educators (AHFME) Research Symposium. New York City, NY.
- Kizildag, M.,** & Huffman, L. (2012). *Duration and Convexity: Uncovering the true maturity and price yield relationship*. Paper presented at the 25th Annual Association of Hospitality Financial Management Educators (AHFME) Research Symposium. New York City, NY.
- Madanoglu, M., **Kizildag, M.,** & Ozdemir, O. (2011). *Capital intensity, advertising intensity, and unsystematic risk of the U.S. restaurants*. Paper presented at the 24th Annual Association of Hospitality Financial Management Educators (AHFME) Research Symposium. New York City, NY.
- Kizildag, M.,** Goh, B., Ho, Z., & Demirer, I. (2011). *Asset growth and the cross-section of hospitality stock returns*. Poster presented at the International Council on Hotel, Restaurant, and Institutional Education (ICHRIE) Annual Conference and Market Place. Denver, CO.
- Ozdemir, O., **Kizildag, M.,** & Upneja, A. (2011). *The effect of firm risk on CEO compensation level in the US restaurant industry*. Paper presented at the Advances in Hospitality and Tourism Marketing and Management (AHTMM) Conference. Istanbul, Turkey.
- Demirer, I., **Kizildag, M.,** & Goh, B. (2011). *Strategic positioning and intangible value in the restaurant industry*. Poster presented at the 17th Annual Graduate Education and Graduate Student Research Conference in Hospitality and Tourism at the Auburn University. Auburn, AL.
- Kizildag, M.,** & Goh, K.B. (2010). *The effects of asset growth to the cross-section of hospitality stock returns*. Paper presented at the 23rd Annual Association of Hospitality Financial Management Educators (AHFME) Research Symposium. New York City, NY.
- Kim, S., & **Kizildag, M.** (2010). *Effective ways to utilize mobile devices for hotel employee training*. Paper presented at the 17th Annual International Hospitality Information Technology Association (iHITA) Research Conference. Orlando, FL.
- Kizildag, M.,** Barber, N., & Aliouche, H.E. (2010). *Re-examining the factors affecting systematic risk of the airline industry*. Poster presented at the 15th Annual Graduate Education and Graduate Student Research Conference in Hospitality and Tourism at the Virginia Polytechnic Institute and State University. Chantilly, VA.
- Kizildag, M.,** Barber, N., & Aliouche, H.E. (2009). *Re-examining the factors affecting systematic risk of the airline industry*. Paper presented at the 22nd Annual Association of Hospitality Financial Management Educators (AHFME) Research Symposium. New York City, NY.
- Kizildag, M.,** Yuan, J., & Goh, B. (2008). *Investment decision criteria of the U.S. hotel companies for Turkey*. Poster presented at the International Council on Hotel, Restaurant, and Institutional Education (ICHRIE) Annual Conference and Market Place. Atlanta, GA.
- Kizildag, M.,** Yuan, J., & Goh, B. (2008). *Investment decision criteria of the U.S. hotel companies for Turkey*. Poster presented at the 13th Annual Graduate Education and Graduate Student Research Conference in Hospitality and Tourism at the University of Central Florida. Orlando, FL.
- Chan, H.K., Wu, H.T., **Kizildag, M.,** & Lauderdale, K.M. (2008). *Accessible tourism: The perceptions of the students majoring in hospitality*. Paper presented at the 13th Annual Graduate Education and Graduate Student Research Conference in Hospitality and Tourism at the University of Central Florida. Orlando, FL.
- Kizildag, M.,** Ozdemir, O., Demirciftci, T., & Erdas, D. (2007). *The impact of technology in hotels: A case study of Istanbul and Ankara hotels*. Paper presented at the 12th Annual Graduate Education and Graduate Student Research Conference in Hospitality and Tourism at the University of Houston. Houston, TX.

GRADUATE STUDENT ADVISING & SUPERVISION

Committee Member: Doctoral dissertation committee member of Mr. Louis Lenglet, MS, Rosen College of Hospitality Management, University of Central Florida. **Dissertation Title:** “Performance efficiency metric calibration using critical KPIs in lodging industry”. **Dissertation Chair:** Kevin Murphy, Ph.D., CHE. Rosen College of Hospitality Management, University of Central Florida.

External Member: Doctoral dissertation committee member of Mr. Arijit Basu, MBA, College of Media & Communication, Texas Tech University. **Dissertation Title:** “Mash-up: Using uses & gratifications theory as a theoretical framework to assess millennial’s affinity for an unfamiliar Web 2.0 advertising technique”. **Dissertation Chair:** Olan Farnall, Ph.D. College of Media & Communication, Texas Tech University.

ACADEMIC DEVELOPMENT & PROFESSIONAL ACTIVITIES and SERVICE

Academic Leadership Roles:

Scientific Committee Chair for the 5th World Research Summit for Tourism and Hospitality Conference. UCF Rosen College of Hospitality Management. Orlando, FL, December 2019.

Assistant Editor of Journal of Hospitality and Tourism Insights (JHTI). Served between July 2017 and April 2019.

Scientific Committee Chair for the 4th World Research Summit for Tourism and Hospitality: Innovation, Partnerships, and Sharing Conference. UCF Rosen College of Hospitality Management. Orlando, FL, December 2017.

Paper Review Committee Chair for the 4th International Conference on Events (ICE) 2017; Beyond the Waves, UCF Rosen College of Hospitality Management. Orlando, FL, December 2017.

Session Chair (Economics and Forecasting) for the 4th World Research Summit for Tourism and Hospitality and 2nd USA-China Tourism Research Summit: Transforming Partnerships, December 2017.

Faculty Senator of Rosen College (nominated and selected) in UCF’s University Faculty Senate Assembly. *1st term:* Spring 2017 – Spring 2019. *2nd term:* Spring 2019 – Spring 2021.

Session Chair (Finance and Economics) for the 3rd World Research Summit for Tourism and Hospitality and 1st USA-China Tourism Research Summit: Transforming Partnerships, December 2015.

Head Coordinator of Program Assessment for the Bachelors of Science in Hospitality Management Program Assessment under Operational Excellence and Assessment Support (OEAS), University of Central Florida Assessment Committee (UAC) since Fall 2013.

Academic Faculty Committees:

University of Central Florida:

Member of the University Budget and Administrative Committee appointed by the University Faculty Senate. *1st term:* Fall 2017 – Spring 2019. *2nd term:* Fall 2019 – Spring 2021.

Member of the University Honors Committee nominated by the Rosen College of Hospitality Management. *1st term:* Fall 2014 – Spring 2016. *2nd term:* Fall 2016 – Spring 2018.

Rosen College of Hospitality Management:

Doctoral Rotation Committee (DRC) Chair since Fall 2019.

Member of the Annual Evaluation Standards and Procedures (AESP) Committee since Fall 2019.

Member of the Planning, Advisory, & Assessment Committee since Fall 2018.

Member of the Doctoral Rotation Committee (DRC). Served between Spring 2018 – 2020.

Faculty Search Committee Chair for the Assistant Professor in Accounting and Finance, Spring 2018.

Member of the Graduate Policy and Curriculum Committee (GPCC) since Fall 2015.

Member of HFT4468 - Revenue Management Undergraduate Course Development and Inclusion Committee in Spring 2015.

Undergraduate Student Tutor in the Finance and Accounting Lab since Spring 2014.

Advisory Board Member of Bachelor of Science in Hospitality Management Undergraduate Degree Program since Fall 2014.

Member of the Budget & Finance Committee since Fall 2013.

Academic Development:

Teaching Related Faculty Development Workshops & Projects:

Workshop Participant at the 2018 Summer Faculty Development Conference at Karen L. Smith Faculty Center for Teaching and Learning, University of Central Florida. Workshop Title: *From Inelasticity to Elasticity*.
WAC Panelist at the 2017 Summer Faculty Development Conference at Karen L. Smith Faculty Center for Teaching and Learning, University of Central Florida. WAC Panel Discussion Title: *The Impact of Targeted Writing on Student Learning Enhancement in Quantitative Classes: A Study of Hospitality Students*. WAC Panelists (in-order): Drs. Murat Kizildag, Nan Hua, & Ahmet Ozturk.

Scholarship of Teaching and Learning (SoTL) Fellowship Program at the Department of Writing and Rhetoric, University of Central Florida. Project Topic: *The Impact of Targeted Writing on Student Learning Enhancement in Quantitative Classes: A Study of Hospitality Students*. Researchers (in-order): Drs. Murat Kizildag, Nan Hua, & Ahmet Ozturk. Program Timeline: August 2016 – May 2017.

Workshop Presenter at the 2016 Summer Faculty Development Conference at Karen L. Smith Faculty Center for Teaching and Learning, University of Central Florida. Workshop Title: *Integrative Learning beyond Curriculum: Opportunities to Connect for the “Real World”*. Presenters (in-order): Drs. Murat Kizildag, Nan Hua, Ahmet Ozturk, & Mehmet Altin.

Workshop Presenter at the 2015 Fall Faculty Development Conference at Karen L. Smith Faculty Center for Teaching and Learning, University of Central Florida. Workshop Title: *Key Strategies to Enhance Undergraduate Education in Finance Courses*. Presenter: Dr. Murat Kizildag.

Writing Across the Curriculum (WAC) Fellowship Program at the Department of Writing and Rhetoric, University of Central Florida. Project Topic: *Enhancing Student's Critical Thinking and Learning through Writing*. Researchers (in-order): Drs. Nan Hua, Ahmet Ozturk, & Murat Kizildag. Program Timeline: January – June 2015.

Workshop Presenter at the 2015 Summer Faculty Development Conference at Karen L. Smith Faculty Center for Teaching and Learning, University of Central Florida. Project Topic: *Integrating Scaffolded Writing Assignments into Quantitative Classes at Rosen College of Hospitality Management*. Presenters (in-order): Drs. Nan Hua, Murat Kizildag, & Ahmet Ozturk.

Workshop Presenter at the 2014 Fall Faculty Development Conference at Karen L. Smith Faculty Center for Teaching and Learning, University of Central Florida. Project Topic: *Improving Undergraduate Education through Interdisciplinary Activities*. Presenter: Dr. Murat Kizildag.

External Academic Outreach & Scholarly Engagement:

Editorial Board Member of Tourism Economics since October 2019.

Editorial Board Member of the Journal of Tourism, Leisure & Hospitality (JTLH) since May 2019.

Member of Board of Directors of International Association of Hospitality Financial Management Educators (IAHFME). 1st term: Spring 2019 – Fall 2021.

Editorial Board Member of the International Journal of Contemporary Hospitality Management (IJCHM) since January 2018.

Editorial Board Member of the Journal of Global Business Insights (JGBI), also known as International Interdisciplinary Business-Economics Advancement Journal (IIBA) since February 2017.

Editorial Board Member of the ICHRIE Research Reports Journal since October 2016.

Member of the ICHRIE Financial Investment Sub-Committee since October 2016.

Advisory Council and Board Member of Hotel Benchmarking Index (HBI) Development by M3 Accounting+ Analytics company in collaboration with University of South Florida since June 2015.

Editorial Board Member of European Marketing and Management Association (EUMMAS), International Conference on Marketing, Management, and Economics, Sarajevo, Bosnia and Herzegovina, August 2014.

Academic Scientific Committees

Scientific Committee Member of the Global Conference on Services Management (GLOSERV) in February 2017.

Scientific Committee Member of the 3rd World Research Summit for Tourism and Hospitality and 1st USA-China Tourism Research Summit: Transforming Partnerships in December 2015.

Scientific Committee Member (Finance, Financial Econometrics, and Economics Track) of the 2nd, 3rd, and 4th International Interdisciplinary Business-Economics Advancement Conference (IIBA) in July 2014, March, 2015, and May 2015 respectively.

Scientific Committee Member (Finance Track) of Global Interdisciplinary Business-Economics Advancement Conference (GIBA) in May 2014.

Book Evaluation, Book Chapter, and Desk Copy Review:

Textbook Chapter Evaluation: IGI Global (2015). *Tourism Economics: The Impact of Exchange Rate on Tourism Industry. Handbook of Research on Global Hospitality and Tourism Management.* Hershey, PA: IGI Global.

Textbook Evaluation: Guilding, C. (2014). *Accounting Essentials for Hospitality Managers.* 3rd ed. New York, NY: Routledge, Taylor & Francis Group.

Textbook Evaluation: Schmidgall, S.R. (2011). *Hospitality Industry Managerial Accounting (7th ed.).* Lansing, MI: Pearson Education Inc. and American Hotel & Lodging Educational Institute.

Pre-revision Proposal Copy Review: Dopson, L., and Hayes. K.D. (2009). *Managerial Accounting for the Hospitality Industry.* 2nd ed. Hoboken, NJ: John Wiley & Sons, Inc.

Ad-Hoc Reviewer for Journals and Conferences:

- European Journal of Marketing
- Cornell Hospitality Quarterly
- International Journal of Hospitality Management
- International Journal of Contemporary Hospitality Management
- International Research Journal of Management and Business Studies
- International Journal of Entrepreneurship and Small Business
- Journal of Travel Research
- Journal of Economics and International Finance
- Journal of Research in International Business and Management
- Journal of Travel & Tourism Marketing
- Journal of Hospitality and Tourism Technology

- Journal of Destination Marketing & Management
- Universal Journal of Marketing and Business Research
- Tourism Management
- Tourism Economics
- Tourism Review
- The Journal of Hospitality Financial Management
- The Service Industries Journal
- ICHRIE Research Reports
- Southern Management Association (SMA) Annual Meetings, 2017 – Present
- Asia Pacific Tourism Association (APTA) Annual Conference, 2015 – Present
- World Research Summit for Tourism and Hospitality and USA-China Tourism Research Summit, 2015 – Present
- International Council on Hotel, Restaurant, and Institutional Education (ICHRIE) Conference, 2013 – Present
- Annual Graduate Education and Graduate Student Research Conference in Hospitality and Tourism, 2013 – Present
- National Center of Science and Technology Evaluation (NCSTE), Ministry of Education and Science Almaty, Republic of Kazakhstan
- SMART Conference 2019

ACADEMIC & PROFESSIONAL ACHIEVEMENTS

Internal Honors, Awards, & Recognition:

Excellence in Undergraduate Teaching Award for the year 2017-2018 from the Office of the Provost and Executive Vice President, University of Central Florida.

Professor of the Year Award for the year 2017-2018 from Rosen Life and Eta Sigma Delta (ESD) Student Organizations, Rosen College of Hospitality Management.

Faculty Member of the Year Award for 2015-2016. Rosen College of Hospitality Management, University of Central Florida, August 2016.

External Honors, Awards, & Recognition:

Best Paper Award from the 31th Annual International Association of Hospitality Financial Management Educators (iAHFME) Research Symposium. New York City, NY, November 2018. *Paper Title: Does the Fear Index Incessantly Affect Stock Performance in the Lodging Industry?* *Award Details:* Selection for this award was based on the papers submitted to the iAHFME symposium. The top paper was qualified for the best paper award by the editorial board of the association including both academics and industry professionals.

Outstanding Reviewer Award for the year 2017 from the Editors of International Journal of Contemporary Hospitality Management (IJCHM). *Award Details:* Selection for this award was based on the outstanding performance in blind-reviewing process for this refereed academic journal (SSCI). The top reviewer received this award on annual basis.

Best Paper Award from the 30th Annual International Association of Hospitality Financial Management Educators (iAHFME, formerly AHFME) Research Symposium. New York City, NY, November 2017. *Paper Title: How is the Premium Calibrated for the Speculative Risk?* *Award Details:* Selection for this award was based on the papers submitted to the iAHFME symposium. The top paper was qualified for the best paper award by the editorial board of the association including both academics and industry professionals.

Reviewing Award from the Editors of Journal of Destination Marketing & Management (JDMM), October 2017 & November 2018. *Award Details:* Selection for this award (*twice*) was based on the outstanding performance in blind-reviewing process for this refereed academic journal (SSCI). The top reviewer receives this award on monthly basis.

Best Poster Award from EuroCHIRE Conference 2016. Budapest, Hungary, October 2016. *Paper Title: Do firms' operational efforts to satisfy customers benefit their financial outcomes?* *Award Details:* Selection for this award was based on the votes and nominations of the EuroCHIRE conference participants (over 150). There were about 25 posters presented in the conference. The top poster and the presentation received this award.

The First Place Research Award for the year 2016 in the ICHRIE Research Competition. Presented in International Council on Hotel, Restaurant, and Institutional Education (ICHRIE) Annual Conference and Market Place. Dallas, TX, July 2016. *Paper Title: Musings on dividend policy.* *Award Details:* Selection for this award was based on the research competition held by the ICHRIE conference. There were 3 awards given as: 1st, 2nd, and 3rd. A pool of 26 papers competed for these 3 awards. My paper received the 1st place research award during the competition in the conference. Award winning papers were chosen by the editorial board of the ICHRIE conference.

Outstanding Contribution in Reviewing Award from the Editors of International Journal of Hospitality Management (IJHM), November 2015 & February 2017. *Award Details:* Selection for this award (*twice*) was based on the outstanding performance in blind-reviewing process for this refereed academic journal (SSCI). The top reviewer received this award on monthly basis.

Reviewing Award from the Editors of International Journal of Hospitality Management (IJHM), June 2015 & August 2019. *Award Details:* Selection for this award (*twice*) was based on the outstanding performance in blind-reviewing process for this refereed academic journal (SSCI). The top reviewer received this award on monthly basis.

Best Paper Award from the 27th Annual Association of Hospitality Financial Management Educators (AHFME) Research Symposium. New York City, NY, November 2014. *Paper Title: Who are the bulls and bears in global lodging markets?* *Award Details:* Selection for this award was based on the papers submitted to the AHFME symposium. The top paper was qualified for the best paper award by the editorial board of the association including both academics and industry professionals.

Academic Year Honor Roll from the Provost Office of Bilkent University, Spring 2005.

First Class Employee Award from the Executive Board of The Ritz Carlton Hotel Company, LLC., Istanbul Turkey, 2004.

Professional Certifications:

Scholarship of Teaching and Learning (SoTL) Fellowship, Karen L. Smith Faculty Center for Teaching and Learning, University of Central Florida, May 2017.

Writing Across the Curriculum (WAC) Fellowship, Department of Writing and Rhetoric, University of Central Florida, April 2015.

IDL 6543 – Interactive Distributed Learning Course Completion and Online Course Development Certification from Center for Distributed Learning, University of Central Florida, November 2013.

Certificate in Bloomberg Essentials Online Training Program (BESS) in Equity, Fixed Income, Foreign Exchange (FX), and Commodity Essentials, September 2012.

Eta Sigma Delta (ESD) International Hospitality and Tourism Management Honor Society Certificate, Texas Tech University, November 2009.

ACADEMIC & PROFESSIONAL AFFILIATIONS

Current:

Member of Association of North America Higher Education International (ANAHEI) since Spring 2017.

Member of Hospitality Financial & Technology Professionals (HFTP) since Fall 2016.

Member of International Council on Hotel, Restaurant, and Institutional Education (ICHRIE) since Spring 2015.

Member of The International Association of Hospitality Financial Management Educators (*i*AHFME) since Spring 2008.

Past (Fall 2007 – Spring 2013):

Student Member of Eta Sigma Delta International Hospitality Management Honor Society (ESD), Texas Tech University, Fall 2008 – Spring 2013.

Student Member of Hospitality Financial & Technology Professionals (HFTP), Fall 2007 – Spring 2010.
Vice President of Graduate Restaurant, Hotel, and Institutional Management Organization (GRHIM) in the Department of Nutrition, Hospitality, and Retailing at Texas Tech University, Fall 2007 – Fall 2009.

PROFESSIONAL INDUSTRY EXPERIENCE

- 2010 – 2011 **Overton Hotel & Conference Center, Lubbock, Texas**
Finance Office – Revenue Analyst.
Responsibilities: Managing weekly and monthly revenue forecasts, administering room revenue yield (RevPAR, ADR, and RevPAC), adjusting financial budget, and compiling financial reports.
- 2003 – 2004 **The Ritz Carlton Hotel Company, LLC. Istanbul, Turkey**
Finance Office – Assistant Accounts Payable Supervisor.
Responsibilities: Leading accounting functions including; reconciling accounts, clearing account payments, closing of financial statements, and maintaining general ledger.
- 2002 – 2003 **The Ritz Carlton Hotel Company, LLC., Istanbul, Turkey**
Finance Office – Cost Control Specialist.
Responsibilities: Supervising cost reduction plan with different inventory methods (LIFO, FIFO, Weighted Average, and Perpetual), preparing operational and overhead cost reports, forecasting, and budgeting.
- 2001 – 2002 **Bilkent Hotel and Conference Center, Ankara, Turkey**
Housekeeping – Housekeeping Supervisor.
Responsibilities: Managing and supervising turndown services.
- 1997 – 1998 **Dedeman Hotel and Resorts, Antalya, Turkey**
Food and Beverage Department – Bartender & Banquet Coordinator
Responsibilities: Preparing and serving beverages, stocking and inventory, and the execution of all banquet functions.
- 1996 – 1997 **Dedeman Hotel and Resorts, Antalya, Turkey**
Front Office – Front Desk Clerk.
Responsibilities: Guest check-in & check-out, receipt arrangements, daily occupancy and revenue reports.